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FORM D	
UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 FORM D	OMB NUMBER: 03036735  Expires: May 31, 2005  Estimated average burden hours per response
NOTICE OF SALE OF SECURITIES PURSUANT TO REGULATION D, SECTION 4(6), AND/OR UNIFORM LIMITED OFFERING EXEMPTION	SEC USE ONLY Prefix Serial DATE RECEIVED
Name of Offering (□ check if this is an amendment and name has changed, and indicate change.)	
Convertible Promissory Notes	
Filing Under (Check box(es) that apply): □ Rule 504 □ Rule 505 ■ Rule 506 □ Section Type of Filing: ■ New Filing □ Amendment	on 4(6) □ ULOE
A. BASIC IDENTIFICATION DAT	ГА
Enter the information requested about the issuer	
Name of Issuer (□ check if this is an amendment and name has changed, and indicate change.)	
Factor Systems, Inc. d/b/a Billtrust	
Address of Executive Offices (Number and Street, City, State, Zip Code)	Telephone Number (Including Area Code)
51 Everett Drive, Bldg B50, Princeton Junction, NJ 08550	609-580-0050
Address of Principal Business Operations (if (Number and Street, City, State, Zip Code) different from Executive Offices)	Telephone Number (Including Area Code)
Brief Description of Business:	PROCESSI NOV 1 2 2003
Type of Business Organization  ■ corporation □ limited partnership, already formed □ business trust □ limited partnership, to be formed	other (please specify):  THOMSON FINANCIAL
Month Year  Actual or Estimated Date of Incorporation or Organization 09 01 ■ Actual □ Estimate	ed

## GENERAL INSTRUCTIONS

Federal:

Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 USC 77d(6).

CN for Canada; FN for other foreign jurisdiction)

DE

When To File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.

When to File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.

Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State:

Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.

Filing Fee: There is no federal filing fee.

State: This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires a payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.

## ATTENTION

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.



2. Enter the information requested for the			_		
Each promoter of the issuer, if the instance is the instance in the insta	the issuer has be	en organized within the p	past five years;	or	and the second of
Each executive officer and dire					ass of equity securities of the issuer;
Each general and managing par			general and managing pa	ruicis or partiers	any issuers, and
Check Box(es) that Apply:	□ Promoter	■ Beneficial Owner	■ Executive Officer	■ Director	☐ General and/or Managing Partner
Full Name (Last name first, if individual)	2 Tromoter				Concrat and of Managing Farther
,					
Lane, Flint A.					
Business or Residence Address	(Number and S	Street, City, State, Zip Co	de)		
c/o Factor Systems, Inc. d/b/a Billtrust,	51 Everett Driv	e. Bldg B50, Princeton 1	Junction, NJ 08550		
Check Box(es) that Apply:	□ Promoter	☐ Beneficial Owner	■ Executive Officer	□ Director	☐ General and/or Managing Partner
Full Name (Last name first, if individual)					
Lane, Kathryn	(N)	Secret Circ. Secret 71: Co.	1->		
Business or Residence Address	(Number and S	Street, City, State, Zip Co	de)		
c/o Factor Systems, Inc. d/b/a Billtrust,	51 Everett Driv	e, Bldg B50, Princeton J	function, NJ 08550		
Check Box(es) that Apply:	☐ Promoter	☐ Beneficial Owner	☐ Executive Officer	□ Director	☐ General and/or Managing Partner
Full Name (Last name first, if individual)					
Business or Residence Address	(Niverban and S	treat City State 7:s Cod	10)		
Business of Residence Address	(Number and S	treet, City, State, Zip Coo	ie)		
Check Box(es) that Apply:	☐ Promoter	☐ Beneficial Owner	☐ Executive Officer	□ Director	☐ General and/or Managing Partner
Full Name (Last name first, if individual)					
Business or Residence Address	(Number and C	tenat City State 7ie Cod	10)		
Business of Residence Address	(Number and S	treet, City, State, Zip Cod	ie)		
Check Box(es) that Apply:	□ Promoter	□ Beneficial Owner	☐ Executive Officer	□ Director	☐ General and/or Managing Partner
Full Name (Last name first, if individual)					
Business or Residence Address	(Number and S	Street, City, State, Zip Co-	de)	Pantoka Into	
business of Residence Fludiess	(Transcrand C	trock, erry, state, 22p co	de)		
Check Box(es) that Apply:	☐ Promoter	☐ Beneficial Owner	☐ Executive Officer	□ Director	☐ General and/or Managing Partner
Full Name (Last name first, if individual)					
Business or Residence Address	(Number and S	Street, City, State, Zip Co	de)		
	,		,		
Check Box(es) that Apply:	☐ Promoter	☐ Beneficial Owner	☐ Executive Officer	☐ Director	☐ General and/or Managing Partner
Full Name (Last name first, if individual)					
Business or Residence Address	(Number and	Street, City, State, Zip Co	ode)		
		•			
Check Box(es) that Apply:	☐ Promoter	☐ Beneficial Owner	☐ Executive Officer	☐ Director	☐ General and/or Managing Partner
Full Name (Last name first, if individual)					
Business or Residence Address	(Number and	Street, City, State, Zip Co	ode)		
		•			

A. BASIC IDENTIFICATION DATA

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

	B. INFORMATION ABOUT OFFERING		
		Yes	No
1.	Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering?	۵	
	Answer also in Appendix, Column 2, if filing under ULOE.		
2.	What is the minimum investment that will be accepted from any individual?	\$ <u>n/a</u>	
		Yes	No
3.	Does the offering permit joint ownership of a single unit?	•	
4.	Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.		
Full Non	l Name (Last name first, if individual) ne		
Bus	siness or Residence Address (Number and Street, City, State, Zip Code)		
Nan	ne of Associated Broker or Dealer		
Stat	tes in which Person Listed Has Solicited or Intends to Solicit Purchasers	A II. C4-4	
	(Check "All States" or check individual States)	All States	
_ [	[AL]       [AK]       [AZ]       [AR]       [CA]       [CO]       [CT]       [DE]       [DC]       [FL]       [GA]         [IL]       [IN]       [IA]       [KS]       [KY]       [LA]       [ME]       [MD]       [MA]       [MI]       [MN]       [MN]       [MV]       [NC]       [ND]       [OH]       [OK]         [RI]       [SC]       [SD]       [TN]       [TX]       [UT]       [VT]       [VA]       [WA]       [WV]       [WV]	_ [HI] _ [MS] _ [OR] _ [WY]	_ [ID] _ [MO] _ [PA] _ [PR]
Full	I name (Last name first, if individual)		
Bus	siness or Residence Address (Number and Street, City, State, Zip Code)		
Nan	ne of Associated Broker or Dealer		
Stat	tes in which Person Listed Has Solicited or Intends to Solicit Purchasers		<u></u>
	(Check "All States" or check individual States)	All States	
_ [ _ [	[AL]       _ [AK]       _ [AZ]       _ [AR]       _ [CA]       _ [CO]       _ [CT]       _ [DE]       _ [DC]       _ [FL]       _ [GA]         [IL]       _ [IN]       _ [IA]       _ [KS]       _ [KY]       _ [LA]       _ [ME]       _ [MD]       _ [MA]       _ [MI]       _ [MN]         [MT]       _ [NE]       _ [NV]       _ [NH]       _ [NI]       _ [NM]       _ [NY]       _ [NC]       _ [ND]       _ [OH]       _ [OK]         [RI]       _ [SC]       _ [SD]       _ [TN]       _ [TX]       _ [UT]       _ [VT]       _ [VA]       _ [WA]       _ [WV]       _ [WI]	_ [HI] _ [MS] _ [OR] _ [WY]	_ [ID] _ [MO] _ [PA] _ [PR]
Full	l Name (Last name first, if individual)		
Bus	siness or Residence Address (Number and Street, City, State, Zip Code)		
Nan	me of Associated Broker or Dealer	······	
State	tes in which Person Listed Has Solicited or Intends to Solicit Purchasers		
otat	(Check "All States" or check individual States)	All States	
_ [ _ [	[AL] _ [AK] _ [AZ] _ [AR] _ [CA] _ [CO] _ [CT] _ [DE] _ [DC] _ [FL] _ [GA] [IL] _ [IN] _ [IA] _ [KS] _ [KY] _ [LA] _ [ME] _ [MD] _ [MA] _ [MI] _ [MN] [MT] _ [NE] _ [NV] _ [NH] _ [NJ] _ [NM] _ [NY] _ [NC] _ [ND] _ [OH] _ [OK] [RI] _ [SC] _ [SD] _ [TN] _ [TX] _ [UT] _ [VT] _ [VA] _ [WA] _ [WV] _ [WI]	_ [HI] _ [MS] _ [OR] _ [WY]	_ [ID] _ [MO] _ [PA] _ [PR]

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

## C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

١.	Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box pand indicate in the columns below the amounts of the securities offered for exchange and already exchanged.	Aggregate Offering Price	Amount Already Sold
	Type of Security		
	Debt	\$ <u>475,000</u>	\$ <u>475,000</u>
	Equity	\$	\$
	□ Common □ Preferred		
	Convertible Securities (including warrants)	\$	\$
	Partnership Interests	\$	\$
	Other (Specify)	\$	\$
	Total	\$475,000	\$ <u>475,000</u>
	Answer also in Appendix, Column 3, if filing under ULOE.		
2.	Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."	Number of Investors	Aggregate Dollar Amount of Purchases
	Accredited Investors	8	\$ <u>475,000</u>
	Non-accredited Investors		\$
	Total (for filings under Rule 504 only)		\$
	Answer also in Appendix, Column 4, if filing under ULOE		<u> </u>
3.	If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C – Question 1.  Type of offering	Type of Security	Dollar Amount Sold
	Rule 505		\$
	Regulation A		\$
	Rule 504		\$
	Total		•
4.	a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.		<u> </u>
	Transfer Agent's Fees		\$
	Printing and Engraving Costs	٥	\$
	Legal Fees	•	\$ <u>10,000</u>
	Accounting Fees		\$
	Engineering Fees		\$
	Sales Commissions (specify finders' fees separately)	_	\$
	Other Expenses (identify)	0	\$
			¢ 10 000
	Total	=	\$ <u>10,000</u>

l a	nd total expenses furnished in response to	offering price given in response to Part C – Part C – Question 4.a. This difference is the			\$.	465,000
for	each of the purposes shown. If the amound check the box to the left of the estimate.	ss proceeds to the issuer used or proposed to t for any purpose is not known, furnish an ex The total of the payments listed must equal to in response to Part C - Question 4.b above.	timate			
				Payments to Officers, Directors, & Affiliates		Payments To Others
\$a	laries and focs		<b>=</b>	\$		\$
Pu	rchase of real estate			\$	0	\$
Pu	rchase, rental or leasing and installation of	machinery and equipment	۵	\$	a	\$
Ç¢	enstruction or leasing of plant buildings and	facilities	0	\$		\$
Ar th:	equisition of other business (including the value of the assets of	value of securities involved in this offering				
т	erger)			\$	O	\$
Ro	payment of indebtedness	interpretation of the second	۵	\$	ם	\$
W	orking capital	water the state of		\$	•	\$ <u>465,000</u>
O	ther (specify):		<b>-</b> □	\$	۵	\$
_			-			
	***************************************			\$	p	\$
c	nlumn Totals	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	•	\$ <u> </u>		\$ <u>465,000</u>
-	otal Payments Listed (column totals added)	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		<b>=</b> \$.	465,000	
L	·					····
10		IN EMPLEMENT CHARACT	11337			
1		D. FEDERAL SIGNAT	JRE			
he issi	uer has duly caused this notice to be signed	by the undersigned duly authorized person. Securities and Exchange Commission, upon	If this notice	e is filed under Rule 505, t est of its staff, the informa	he following tion furnishe	signature constited by the issuer to
ne issi unde on-acc	uer has duly caused this notice to be signed ertaking by the issuer to furnish to the U.S. credited investor pursuant to paragraph (b)(	by the undersigned duly authorized person. Securities and Exchange Commission, upon 2) of Rule 502.	If this notice	e is filed under Rule 505, the staff, the information Date	he following tion furnishe	signature consti d by the issuer to
he issi i unde on-acc	uer has duly caused this notice to be signed traking by the issuer to furnish to the U.S.	by the undersigned duly authorized person. Securities and Exchange Commission, upon	If this notice	est of its staff, the informa	tion furnishe	signature constited by the issuer to
he iss n unde on-sec sucr (	uer has duly caused this notice to be signed trtaking by the issuer to furnish to the U.S. credited investor pursuant to paragraph (b)( Print or Type)	by the undersigned duly authorized person. Securities and Exchange Commission, upon 2) of Rule 502.	If this notice	est of its staff, the informa	tion furnishe	signature constited by the issuer to

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)